

Exeter Asset Management Ltd

(Registered Number 2048239)

**Accounts for the year ended
31 December 2012**



EXETER ASSET MANAGEMENT LIMITED

REGISTERED IN ENGLAND AND WALES

Director William Long

Secretary Roger Bennett

Registered Office

10 – 14 Duke Street
Reading
RG1 4RU

Bankers

Bank of Scotland
Bishopsgate Exchange
155 Bishopsgate
London
EC2M 3YB

Solicitors

Stephenson Harwood
1 Finsbury Circus
London
EC2M 7SH

Auditors

Ernst & Young LLP
1 More London Place
London
SE1 2AF

EXETER ASSET MANAGEMENT LIMITED

DIRECTOR'S REPORT

The Director presents the report and the audited accounts ("the financial statements") of Exeter Asset Management Limited (the "Company") for the year ended 31 December 2012

RESULTS

The Director is satisfied that the results for the period are broadly in line with his expectations. The loss for the year after taxation amounted to £21,952 (2011 loss of £137,136). The Director recommends that £Nil dividend be paid (2011 £Nil) and that the loss of £21,952 (2011 loss of £137,136) be transferred to reserves.

The ultimate parent company is Miton Group plc (formerly known as MAM Funds plc) (the "Group"). The principal activity of the Company was fund management but it is now a non trading subsidiary.

In view of this there are no further matters to report within this Operating and Financial Review.

GOING CONCERN

The Company was dormant during both the year under review and the previous year and is likely to remain so for the foreseeable future.

As the Company is expected to be wound up within the next 12 months, the financial statements have not been prepared on a going concern basis but on a break up basis.

DIRECTOR

The Director of the Company who served during the year is listed on page 1.

DISCLOSURE OF INFORMATION TO THE AUDITORS

So far the person who was a Director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. The Director has taken all the steps that he is obliged to take as a Director in order to have made himself aware of any relevant audit information and to establish that the auditor is aware of that information.

AUDITORS

A resolution concerning the re-appointment of Ernst & Young LLP as auditors will be proposed at the Annual General Meeting.

By order of the Board



R A Bennett
Secretary
15 March 2013

EXETER ASSET MANAGEMENT LIMITED

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The Director is responsible for preparing the Director's Report and the accounts in accordance with applicable law and regulations

Company law requires the Director to prepare accounts for each financial year. Under that law the Director has elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Director must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the Company and the profit or loss of the Company for that period.

In preparing these accounts, the Director is required to

- select suitable accounting policies and then apply them consistently,
- make judgments and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts,

The Director is responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EXETER ASSET MANAGEMENT LIMITED

We have audited the financial statements of Exeter Asset Management Limited (the "Company") for the year ended 31 December 2012 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 12. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The financial statements have been prepared on a break-up basis as disclosed in Note 1.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the financial statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2012 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

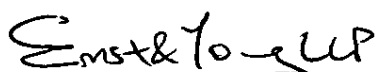
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



Amarjit Singh (Senior statutory auditor)

for and on behalf of Ernst & Young LLP, Statutory Auditor

London

15 March 2013

EXETER ASSET MANAGEMENT LIMITED

EXETER ASSET MANAGEMENT LIMITED

PROFIT AND LOSS

For the year ended 31 December 2012

	Note	2012 £	2011 £
ADMINISTRATIVE EXPENSES			
Other operating expenses		(29,075)	(126,579)
Exceptional operating expense		<u>-</u>	<u>(60,000)</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION			
	2	(29,075)	(186,579)
Taxation	4	<u>7,123</u>	<u>49,443</u>
LOSS FOR THE FINANCIAL YEAR		<u>(21,952)</u>	<u>(137,136)</u>

There were no gains or losses recognised during the year other than the loss after taxation of £21,952 (2011 £137,136)

All Items in the above statement derive from continuing operations

The notes on pages 8 to 11 form part of these accounts

EXETER ASSET MANAGEMENT LIMITED

BALANCE SHEET as at 31 December 2012

	Note	2012 £	2011 £
CURRENT ASSETS			
Debtors	5	13,250	49,443
Amounts due from Group undertakings		236,698	236,698
Cash at bank		391,119	446,878
		<u>641,067</u>	<u>733,019</u>
CREDITORS - amounts falling due within one year			
Trade and other creditors	6	-	20,000
Provisions for liabilities	7	-	50,000
		-	70,000
		<u>641,067</u>	<u>663,019</u>
NET CURRENT ASSETS			
		<u>641,067</u>	<u>663,019</u>
CAPITAL AND RESERVES			
Called up share capital	8	61,000	61,000
Share premium account	9	99,000	99,000
Profit and loss account	9	481,067	503,019
TOTAL SHAREHOLDER FUNDS	9	<u>641,067</u>	<u>663,019</u>

These accounts were approved and authorised for issue by the Board on 15 March 2013 and were signed on its behalf by


W J Long
Director

The notes on pages 8 to 11 form part of these accounts

Company Registration No 2048239

EXETER ASSET MANAGEMENT LIMITED

NOTES TO THE ACCOUNTS for the year ended 31 December 2012

1 ACCOUNTING POLICIES

Accounting convention

The accounts are prepared under the historical cost convention and meet the requirements of the Companies Act 2006 and United Kingdom Generally Accepted Accounting Practice ("UKGAAP") These policies have been applied consistently The Company is expected to be wound up within the next 12 months and consequently the financial statements have been prepared on a break up basis

Cash flow statement

The Company is a wholly owned subsidiary of a UK holding Company which prepares publicly available consolidated financial statement in which the results of the Company are included and it is therefore exempt from the requirement to prepare a cashflow statement under Financial Reporting Standard 1 (revised)

Deferred Taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet

2	LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	2012 £	2011 £
	This is stated after charging		
	Auditors' remuneration		
	- audit of the accounts	-	-
	- other services pursuant to legislation	-	-
	Exceptional operating expense		
	- provision for wind-up costs (see note 7)	-	50,000
	- other exceptional items	-	10,000

Audit fees are borne by the ultimate parent undertaking, Miton Group plc (formerly known as MAM Funds plc) The audit fee for the current period was £500 (2011 £500)

EXETER ASSET MANAGEMENT LIMITED

NOTES TO THE ACCOUNTS for the year ended 31 DECEMBER 2012 (Continued)

3 STAFF

The Director of the Company is also a Director of Exeter Investment Group ESOP Trustee Limited, also a subsidiary undertaking of the Company's immediate parent, Miton Group plc (formerly known as MAM Funds plc). It is not possible to separately attribute the remuneration of the Director in respect of his activities between each Company. Consequently, the Director's emoluments during the period borne by Miton Group plc, is shown below

	2012 £	2011 £
Director's emoluments	<u>6,000</u>	<u>6,000</u>

No pension contributions were made in the year (2011 £Nil)

4 TAXATION

2012 £	2011 £
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(a) Tax on loss on ordinary activities

The tax charge is made up as follows

Current tax		
Group relief	(7,123)	(49,443)
Tax on loss on ordinary activities	(7,123)	(49,443)

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 24.5% (2011 - 26.5%). The differences are reconciled below

Loss on ordinary activities before tax	(29,075)	(186,579)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 24.5% (2011 - 26.5%)	(7,123)	(49,443)
	<u>(7,123)</u>	<u>(49,443)</u>
Total current tax (credit)/charge	<u>(7,123)</u>	<u>(49,443)</u>

EXETER ASSET MANAGEMENT LIMITED**NOTES TO THE ACCOUNTS for the year ended 31 DECEMBER 2012 (Continued)****4 TAXATION (continued)****(c) Unrecognised tax losses**

The Company has unrecognised deferred tax assets primarily in respect of losses amounting to £287,065 (2011 £299,027) that are available indefinitely for offset against future taxable profits. Deferred tax assets have not been recognised in respect of these losses as they may not be used to offset taxable profits elsewhere in the Group and the Company is non-trading.

5	DEBTORS	2012 £	2011 £
	Corporation tax	<u>13,250</u>	<u>49,443</u>
6	TRADE AND OTHER CREDITORS	2012 £	2011 £
	Trade creditors	-	-
	Accruals and deferred income	<u>-</u>	<u>20,000</u>
7	PROVISIONS FOR LIABILITIES	2012 £	2011 £
	At 1 January 2012	50,000	-
	Provided	-	50,000
	Transferred to Parent Company	<u>(50,000)</u>	<u>-</u>
	At 31 December 2012	<u>-</u>	<u>50,000</u>

During 2011 a provision was created in respect of wind-up costs which has been transferred to Miton Group plc the ultimate parent company during 2012.

EXETER ASSET MANAGEMENT LIMITED

NOTES TO THE ACCOUNTS for the year ended 31 DECEMBER 2012 (Continued)

8	CALLED UP SHARE CAPITAL	2012 £	2011 £
	Authorised 100,000 Ordinary Shares of £1 each	<u>100,000</u>	<u>100,000</u>
	Allotted, called up and fully paid 61,000 Ordinary Shares of £1 each	<u>61,000</u>	<u>61,000</u>

9	RECONCILIATION OF SHAREHOLDERS' FUNDS AND MOVEMENT ON RESERVES	Share Capital £	Share Premium Account £	Profit and Loss Account £	Total Shareholders Funds £
	At 1 January 2011	61,000	99,000	640,155	800,155
	Loss for the year	<u>-</u>	<u>-</u>	<u>137,136</u>	<u>137,136</u>
	At 31 December 2011	61,000	99,000	503,019	663,019
	Loss for the year	<u>-</u>	<u>-</u>	<u>(35,202)</u>	<u>(35,202)</u>
	At 31 December 2012	<u>61,000</u>	<u>99,000</u>	<u>467,817</u>	<u>627,817</u>

10 CAPITAL COMMITMENTS

There were no capital commitments which were contracted for at the year end (2011 £Nil)

11 ULTIMATE PARENT COMPANY

The ultimate parent company is Miton Group plc (formerly known as MAM Funds plc) which is registered in England and Wales. Consolidated accounts for the Group can be obtained from the Registered Office 10-14 Duke Street, Reading, Berkshire, RG1 4RU

12 RELATED PARTY TRANSACTIONS

The Company has taken advantage of the exemption under the Financial Reporting Standard No 8, not to show related party transactions between Group undertakings within its accounts on the basis that it is a wholly owned subsidiary of Miton Group plc (formerly known as MAM Funds plc)